HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

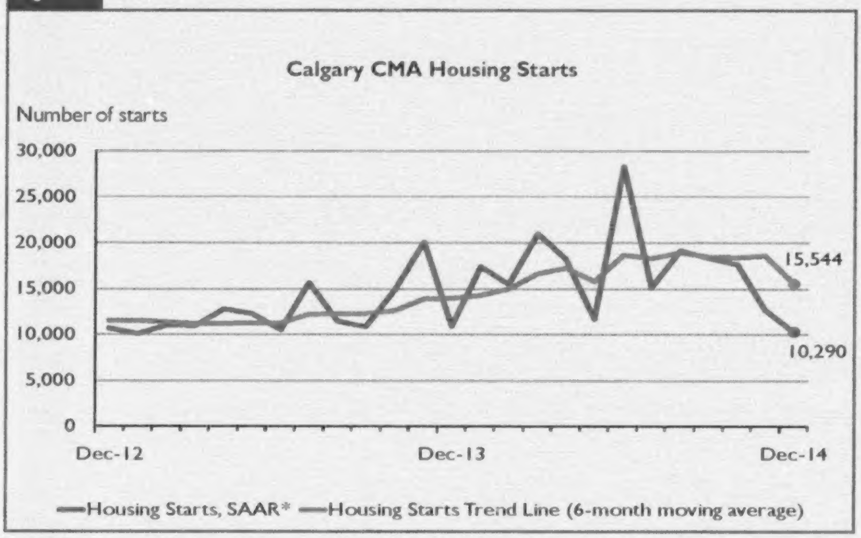
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2015

Highlights

- The trend in housing starts moved lower in December
- MLS® residential sales in December were lower for the first time since March 2013
- Job creation in December was concentrated in full-time positions

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

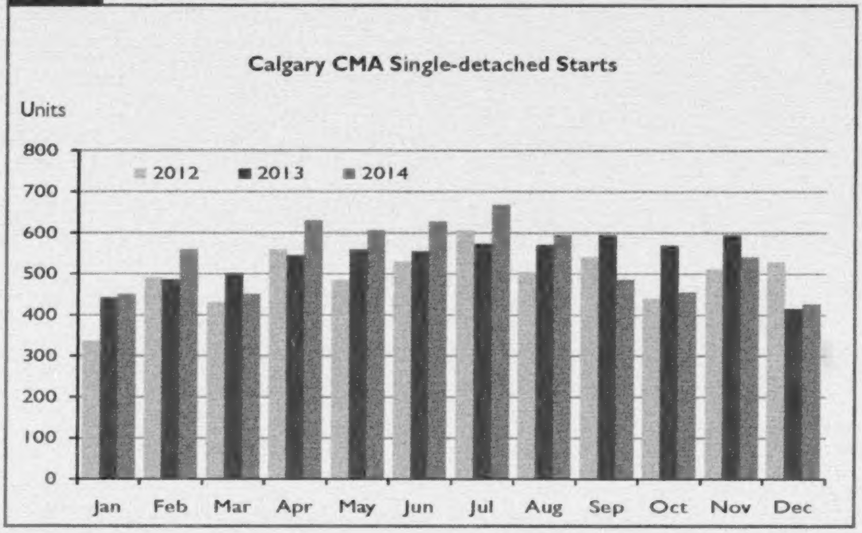
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 15,544 units in December compared to 18,555 in November. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. Following an extended period of heightened construction, the trend moved lower due to reduced starts in both the single-detached and multi-family sectors.

Actual housing starts in the Calgary CMA declined 6.3 per cent year-over-year in December 2014 to 840 units from 896 in the previous year. This was attributed to a reduction in multi-family starts more than offsetting a modest gain in the single-detached sector. Despite the decline, pronounced gains earlier in the year resulted in total starts finishing 2014 at a record high of 17,131 units, up 36 per cent from 12,584 in 2013.

In the Calgary CMA, foundations were poured for 427 single-detached units in December 2014, up 2.9 per cent from December 2013. The gain in single-detached starts was concentrated in areas outside of city limits, where demand has increased in recent years. This helped edge single-detached starts in 2014 one per cent ahead of 2013 to 6,494 units.

Single-detached completions were higher year-over-year in December, while absorptions were marginally lower. However, the number of absorptions in December exceeded completions, lowering inventory of complete and unabsorbed single-detached units compared to the previous month. There were 366 units in inventory in December, down 9.6 per cent from the corresponding month in 2013. This was comprised of 215 show homes and 151 spec homes.

Figure 2

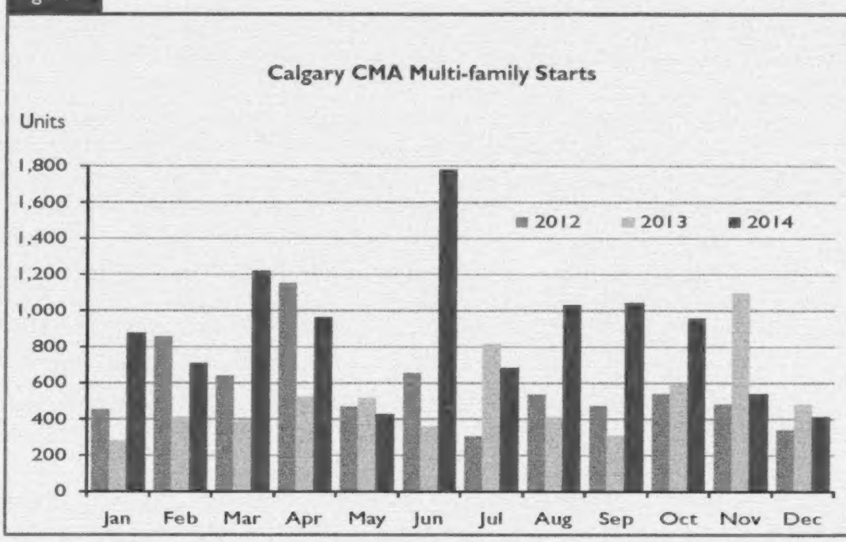


Source: CMHC

While the show home count was 24 per cent lower year-over-year, the number of spec homes was up 25 per cent from December 2013. The under construction count moved higher in December 2014 to 3,659 units, up 2.3 per cent year-over-year.

In the Calgary CMA, the average single-detached absorbed price was $721,969 in December 2014, a gain of 14 per cent from $632,742 in December 2013. The pronounced increase in the average price was attributed to composition with more units absorbed in the higher price ranges and fewer lower-priced units sold in December 2014 compared to December 2013. With many months in 2014 recording strong year-over-year increases, the average absorbed price

Figure 3



Source: CMHC

finished 2014 at $634,979, eight per cent higher than in 2013.

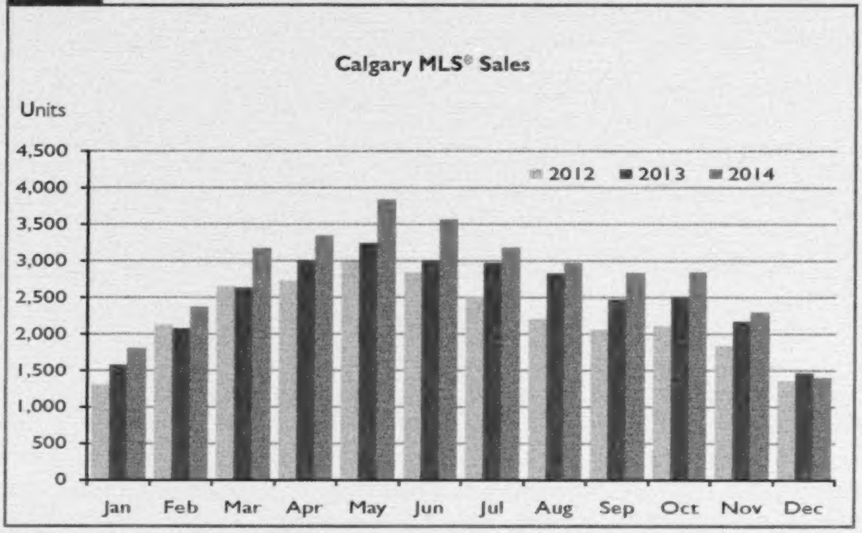
Multi-family starts, which include semi-detached units, rows, and apartments, were 14 per cent lower year-over-year in December 2014 at 413 units, which represents the second consecutive month of decline. While both semi-detached and row production recorded increases, there was a reduction in apartment starts. Despite lower starts in December 2014, the pace of multi-family production was elevated for many months earlier in the year, particularly for apartments. As a result, starts finished 2014 at a record high of 10,637 units, up 72 per cent from 2013.

Multi-family inventory for ownership tenure in December 2014 was 23 per cent lower year-over-year at 85 units, compared to 110 one year prior. There remained only one unabsorbed apartment for ownership, as has been the case for all months in the fourth quarter of 2014. However, as a result of the record level of multi-family starts in 2014, the under construction count has been elevated. In December 2014, there were 11,676 multi-family units underway, up 41 per cent from December 2013. Moving forward, as these units reach completion, upward pressure is expected on inventory levels.

Existing Home Market

MLS® residential sales in the fourth quarter of 2014 totalled 6,541 units, up 6.4 per cent from the corresponding quarter in 2013. While heightened net migration and positive employment growth supported higher year-over-year sales in October and November, economic uncertainty introduced by the declining price of oil likely held back sales in December. For the first time since March 2013, monthly sales declined year-over-year in December to 1,401 from 1,464 one year prior. However, pronounced year-over-year gains in the remaining months of 2014 lifted annual residential sales to a new record of 33,615 units, up 12 per cent from 2013.

Figure 4



Source: Canadian Real Estate Association (CREA)

Active listings continued to move higher year-over-year throughout the fourth quarter in Calgary, though listings remained at a relatively low level compared to previous years. In December 2014, there were 5,465 active listings, up 23 per cent from the same month in 2013. The rise in active listings was attributed to continued strong gains in new listings. In the fourth quarter, new listings rose 19 per cent to 8,332 units from 7,010 in the previous year. As new listings rose at a faster pace than sales in the fourth quarter of 2014, the sales-to-new listings ratio recorded a modest pull back from 88 per cent in 2013 to 79 per cent.

Even though the sales-to-new listings ratio was lower year-over-year, it remained at an elevated level. As a result, the average resale price in Calgary continued to experience upward pressure, albeit more modest than in previous quarters. The average price ended the fourth quarter at $461,403, up 4.8 per cent from the same quarter in 2013. This brought the year end average resale price to $460,584, up 5.4 per cent from $437,036 in 2013.

Economy at a Glance

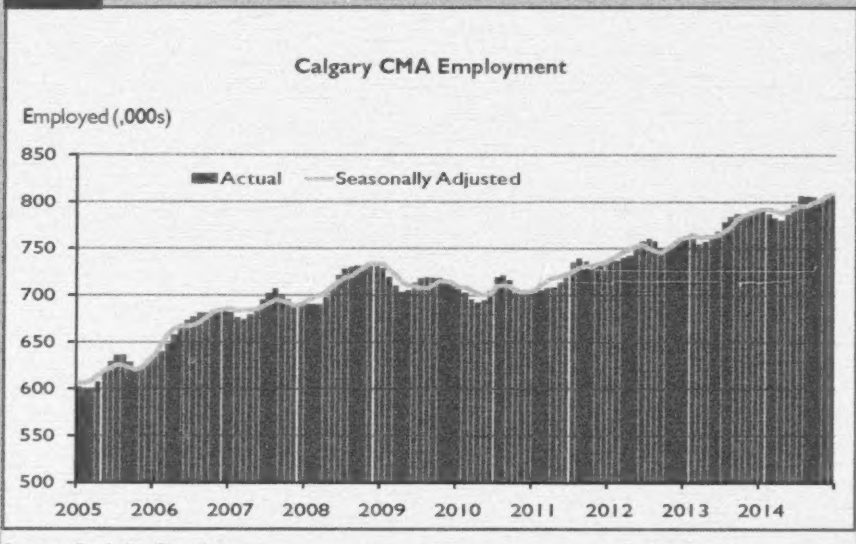
Employment in the fourth quarter rose by 19,900 positions, representing a 2.5 per cent gain over the same quarter in 2013. This brought annual employment growth to 3.1 per cent in 2014 compared to 2.9 per cent in 2013. Job creation was concentrated in full-time positions as part-time employment recorded a decline year-over-year in the fourth quarter. The value of major investment projects in the Calgary region, including several commercial and residential projects, remained at an elevated level in December 2014, thus supporting employment growth. On a seasonally adjusted basis, employment moved higher throughout the fourth quarter.

The unemployment rate averaged 4.4 per cent in the last quarter of 2014 and was similar to the rate of 4.5 per cent recorded in the same quarter of 2013. From October to December 2014, the labour force expanded 2.5 per cent year-over-year. The rate of expansion in the labour force was equal to employment growth in the fourth quarter, which resulted in a neutral effect on the quarterly unemployment rate.

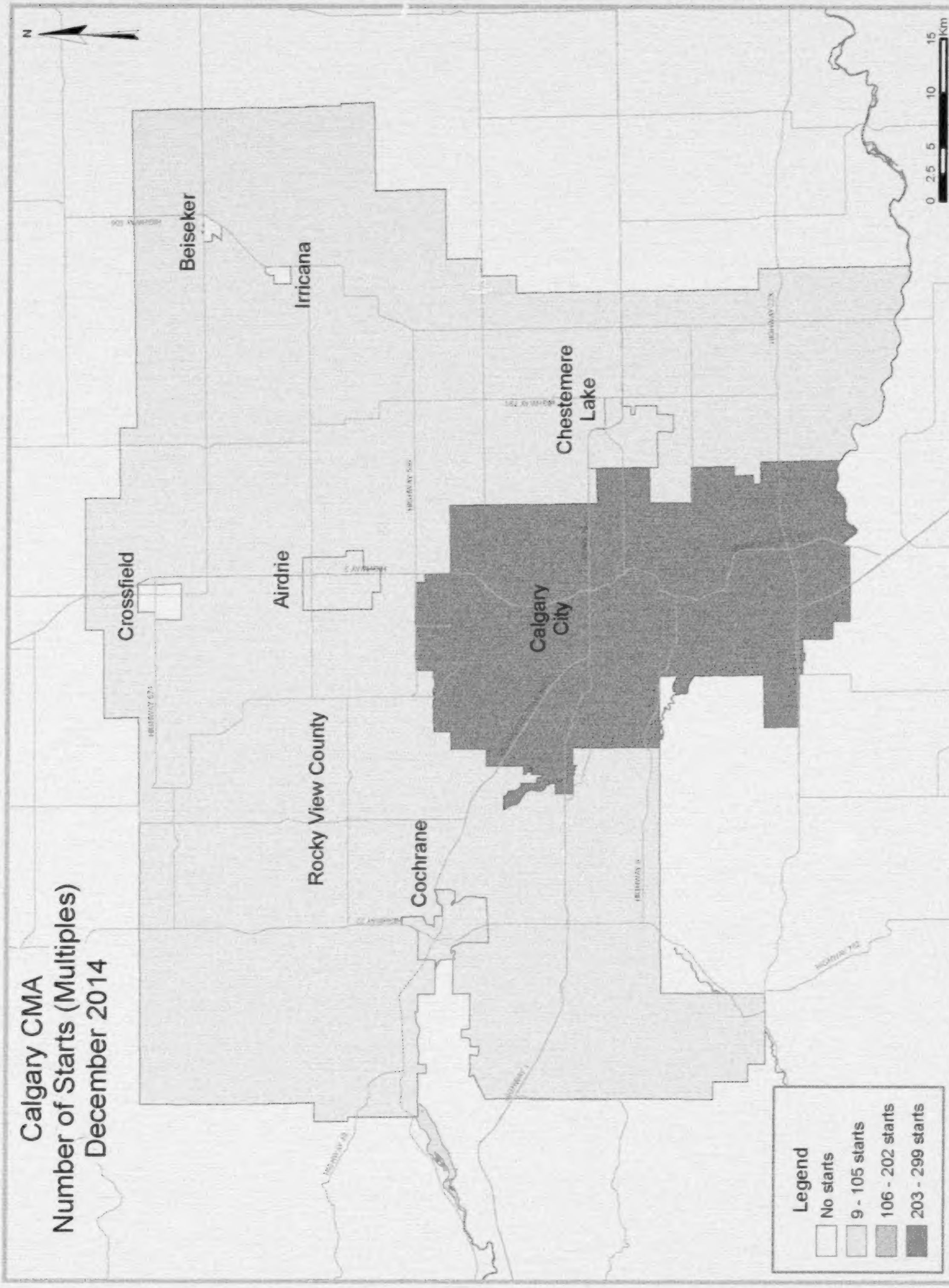
In the fourth quarter, earnings averaged $1,122 per week, up 3.9 per cent from the same quarter in 2013. This brought the year end average weekly earnings to $1,104 in 2014 which was relatively unchanged from an average of $1,101 weekly one year prior. Up until the fourth quarter, part-time payrolls recorded significant growth year-over-year which muted earnings growth in 2014.

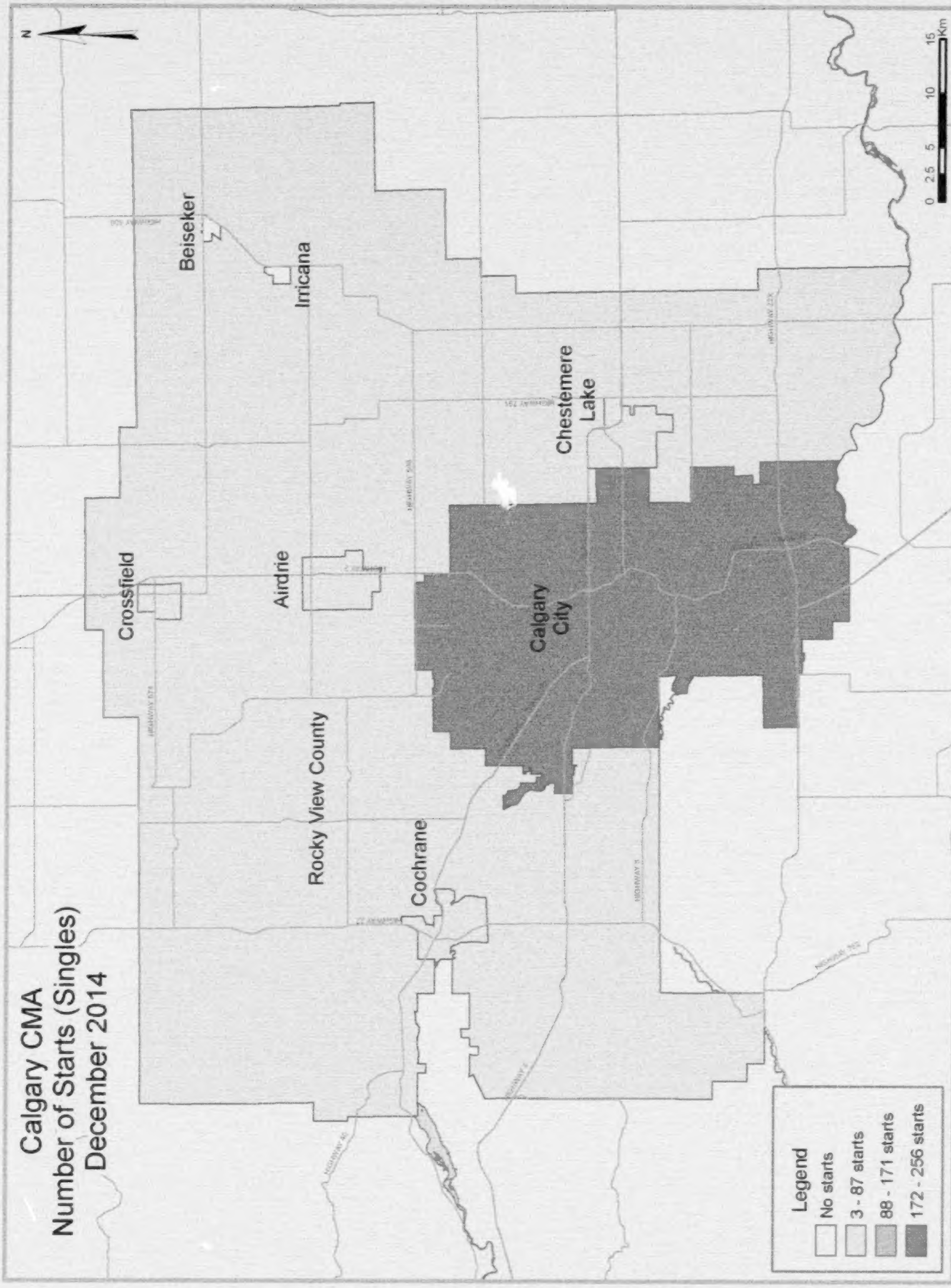
Net migration to Alberta moved lower in the third quarter of 2014, which represents the fourth consecutive quarter recording a year-over-year reduction. From July to September 2014, there were 15,171 net additions, down 34 per cent from the third quarter of 2013. While net international migration was higher year-over-year, the gain was more than offset by declines in both net interprovincial and non-permanent migration. The reduction was most pronounced in non-permanent migration with 431 net additions compared to 5,487 in the third quarter of 2013.

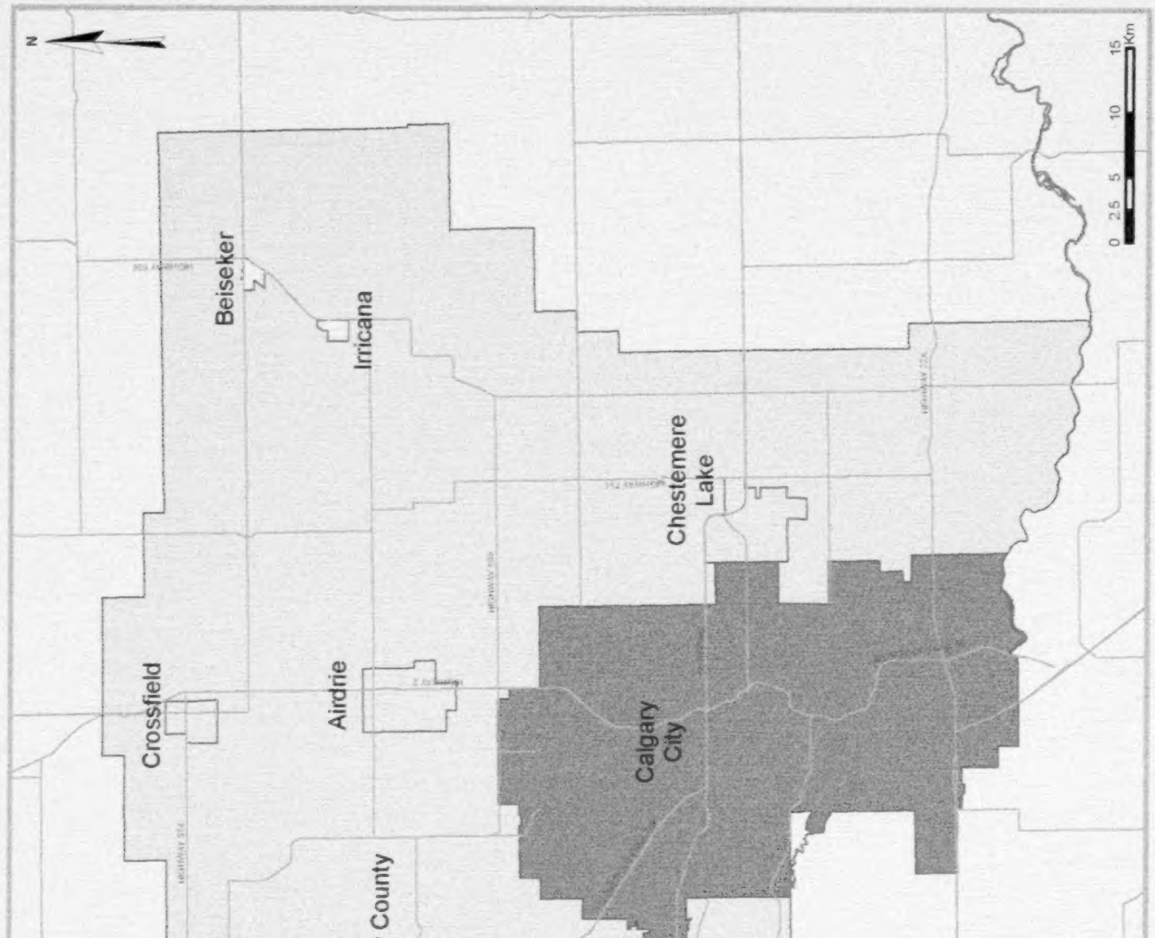
Figure 5

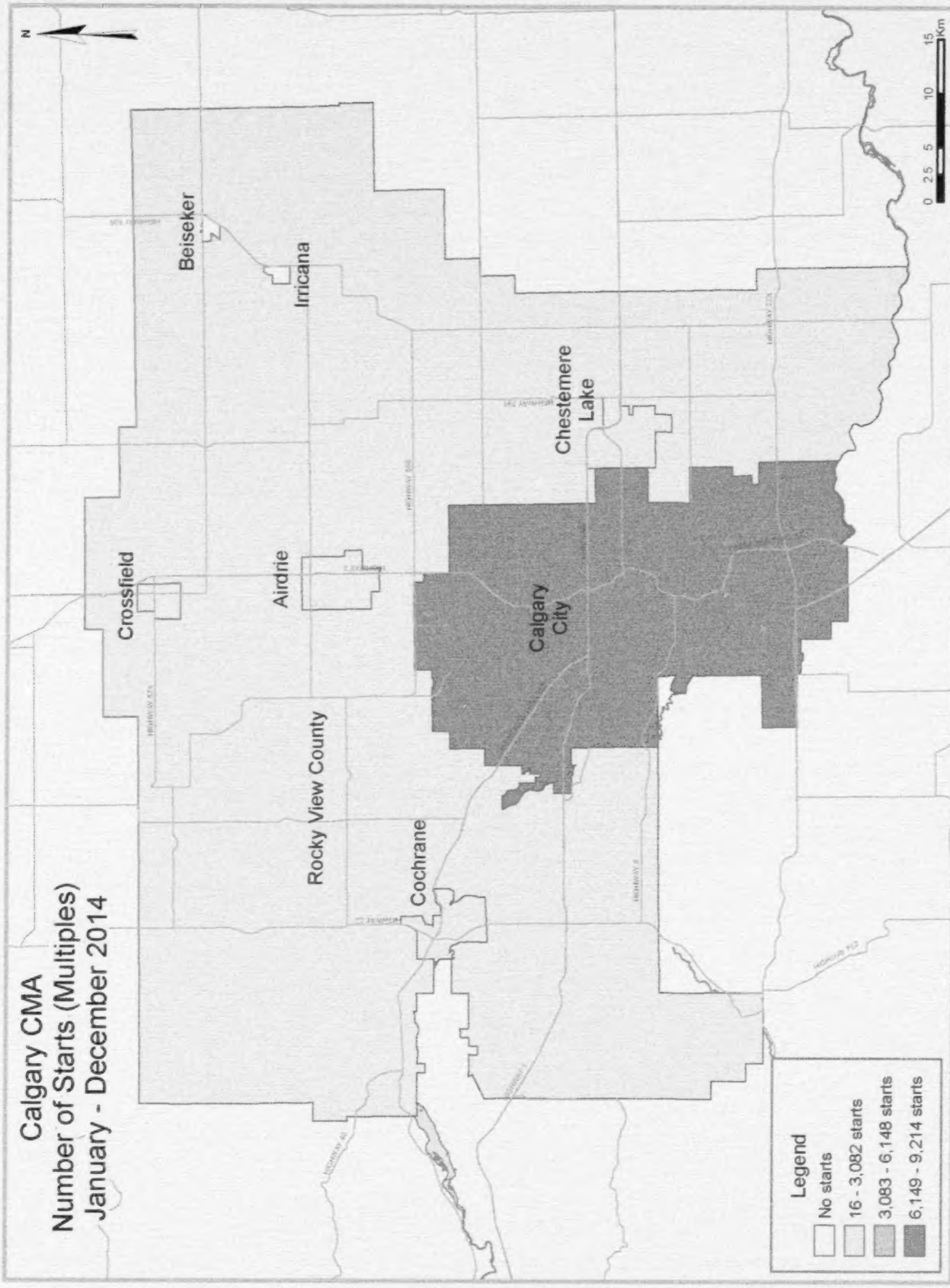


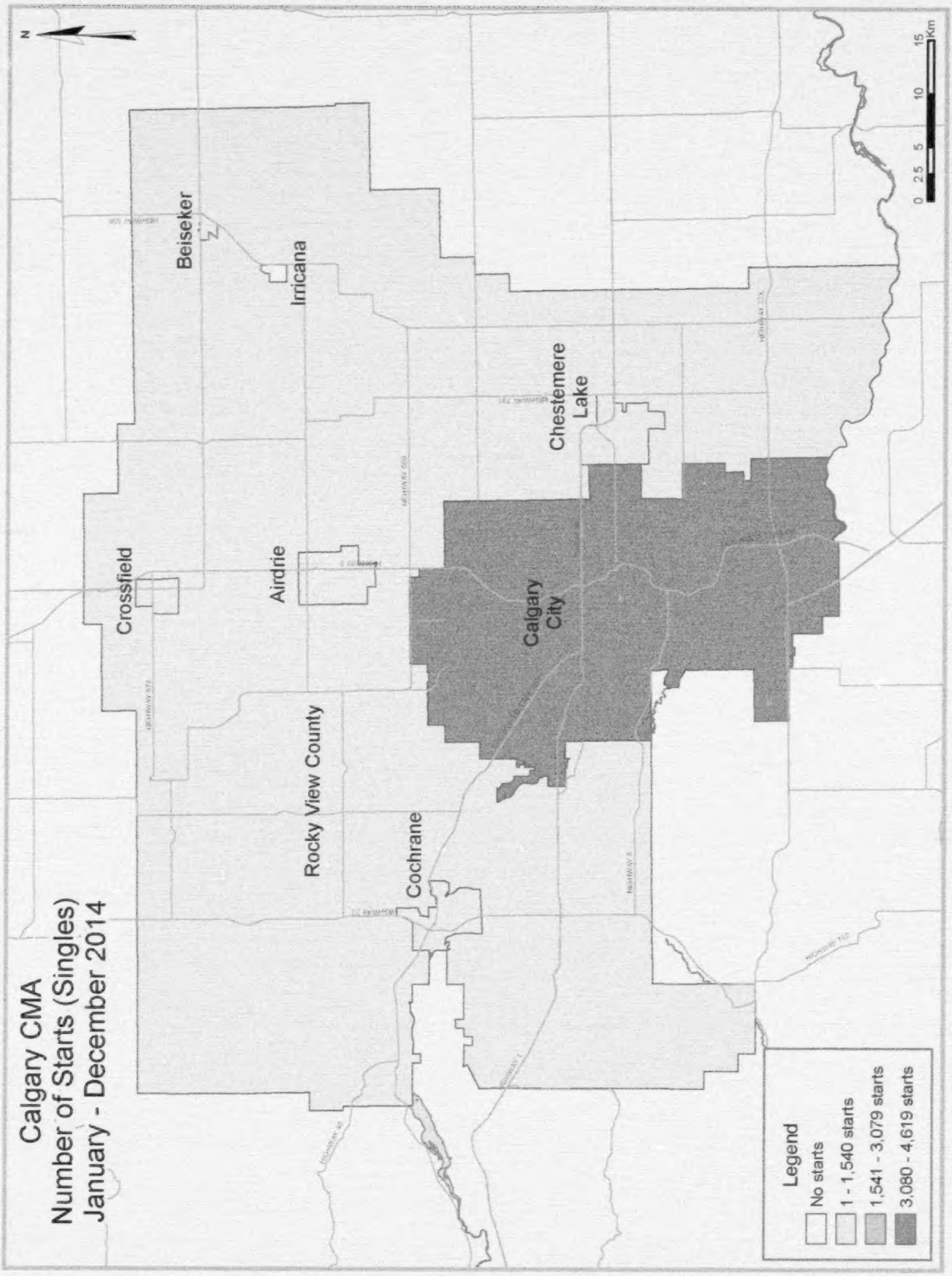
Source: Statistics Canada

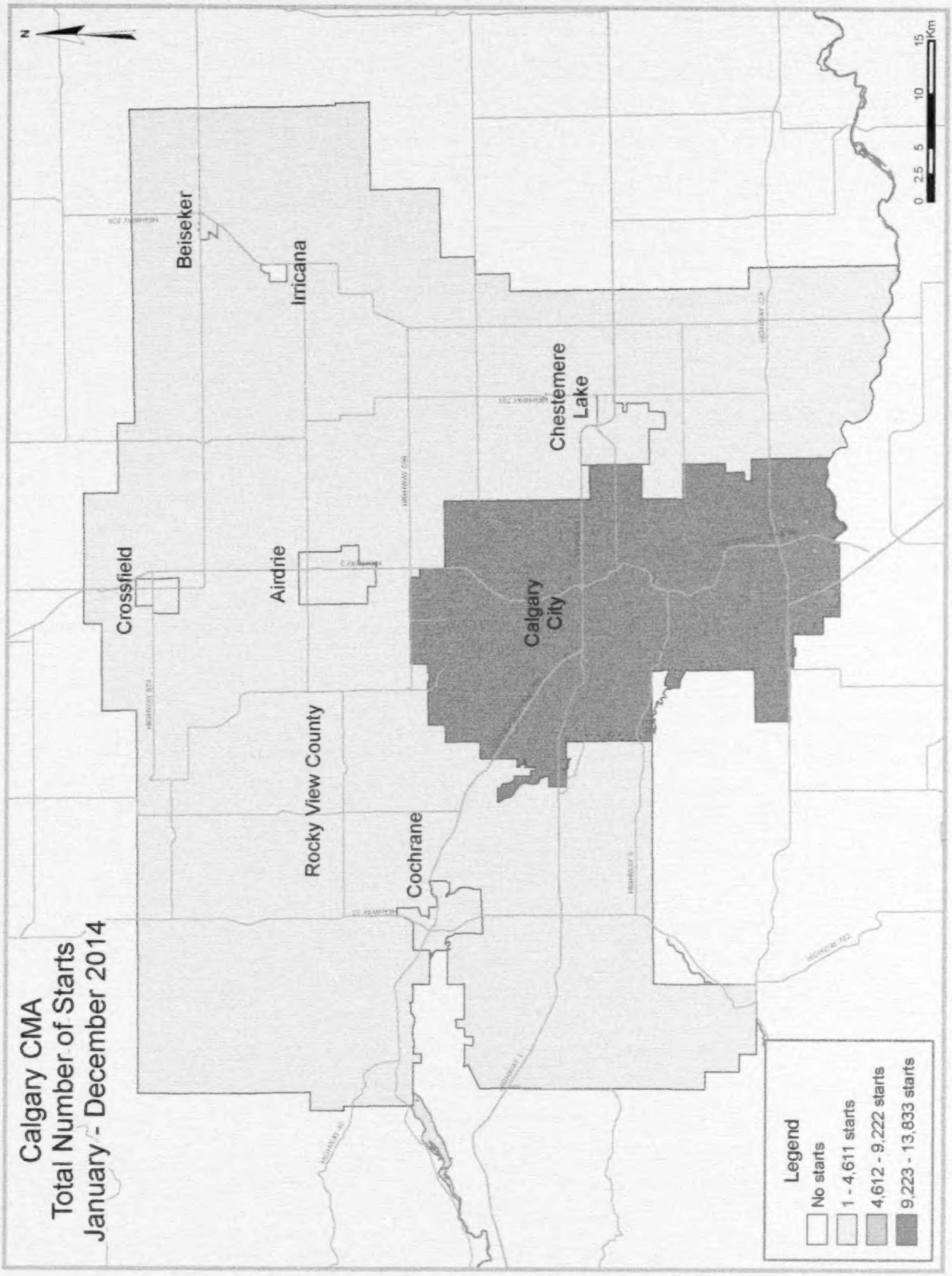

Calgary CMA
Number of Starts (Multiples)
December 2014
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
9 - 105 starts
106 - 202 starts
203 - 299 starts
N
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Singles)
December 2014
Legend
No starts
3 - 87 starts
88 - 171 starts
172 - 256 starts
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
Rocky View County
Cochrane


Calgary CMA
Total Number of Starts
December 2014
Crossfield
Beiseker
Irricana
Airdrie
Rocky View County
Cochrane
Calgary City
Chestemere Lake
Legend
No starts
3 - 187 starts
188 - 371 starts
372 - 555 starts
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Multiples)
January - December 2014
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
16 - 3,082 starts
3,083 - 6,148 starts
6,149 - 9,214 starts


Calgary CMA
Number of Starts (Singles)
January - December 2014
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
1 - 1,540 starts
1,541 - 3,079 starts
3,080 - 4,619 starts
0 2.5 5 10 15 Km
N


Calgary CMA
Total Number of Starts
January - December 2014
Legend
No starts
1 - 4,611 starts
4,612 - 9,222 starts
9,223 - 13,833 starts
Crossfield
Beiseker
Irricana
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
N

HOUSING NOW REPORT TABLES

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2014		
Calgary CMA[1]	November 2014	December 2014
Trend[2]	18,555	15,544
SAAR	12,718	10,290
	December 2013	December 2014
Actual		
December - Single-Detached	415	427
December - Multiples	481	413
December - Total	896	840
January to December - Single-Detached	6,402	6,494
January to December - Multiples	6,182	10,637
January to December - Total	12,584	17,131

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2014	427	96	5	0	152	160	0	0	840
December 2013	415	48	0	0	70	363	0	0	896
% Change	2.9	100.0	n/a	n/a	117.1	-55.9	n/a	n/a	-6.3
Year-to-date 2014	6,494	1,434	117	0	2,352	6,079	0	655	17,131
Year-to-date 2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	1.6	9.1	**	-100.0	25.9	122.2	n/a	174.1	36.1
UNDER CONSTRUCTION									
December 2014	3,659	1,044	105	0	2,098	7,045	0	1,384	15,335
December 2013	3,575	974	18	0	1,570	4,776	0	953	11,866
% Change	2.3	7.2	**	n/a	33.6	47.5	n/a	45.2	29.2
COMPLETIONS									
December 2014	502	150	0	0	159	143	0	146	1,100
December 2013	470	74	0	0	59	146	0	0	749
% Change	6.8	102.7	n/a	n/a	169.5	-2.1	n/a	n/a	46.9
Year-to-date 2014	6,405	1,326	30	3	1,931	3,055	0	1,003	13,753
Year-to-date 2013	6,094	1,140	25	12	1,727	2,667	0	391	12,056
% Change	5.1	16.3	20.0	-75.0	11.8	14.5	n/a	156.5	14.1
COMPLETED & NOT ABSORBED									
December 2014	366	60	2	0	22	1	n/a	n/a	451
December 2013	405	53	2	0	27	28	n/a	n/a	515
% Change	-9.6	13.2	0.0	n/a	-18.5	-96.4	n/a	n/a	-12.4
ABSORBED									
December 2014	523	142	0	0	155	143	n/a	n/a	963
December 2013	525	80	0	0	50	156	n/a	n/a	955
% Change	-0.4	77.5	n/a	n/a	**	-8.3	n/a	n/a	68.8
Year-to-date 2014	6,444	1,319	30	3	1,862	3,082	n/a	n/a	12,740
Year-to-date 2013	6,135	1,175	29	12	1,766	2,685	n/a	n/a	11,802
% Change	5.0	12.3	3.4	-75.0	5.4	14.8	n/a	n/a	7.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
December 2014	256	76	0	0	63	160	0	0	555
December 2013	276	12	0	0	8	363	0	0	659
Airdrie									
December 2014	76	0	0	0	43	0	0	0	119
December 2013	73	14	0	0	54	0	0	0	141
Beiseker									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2014	25	4	5	0	0	0	0	0	34
December 2013	9	4	0	0	0	0	0	0	13
Cochrane									
December 2014	43	16	0	0	36	0	0	0	95
December 2013	36	18	0	0	8	0	0	0	62
Crossfield									
December 2014	3	0	0	0	0	0	0	0	3
December 2013	3	0	0	0	0	0	0	0	3
Irricana									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
December 2014	24	0	0	0	10	0	0	0	34
December 2013	18	0	0	0	0	0	0	0	18
Calgary CMA									
December 2014	427	96	5	0	152	160	0	0	840
December 2013	415	48	0	0	70	363	0	0	896

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
December 2014	2,545	920	0	0	1,546	6,938	0	1,082	13,031
December 2013	2,635	770	6	0	1,199	4,605	0	761	9,976
Airdrie									
December 2014	468	16	74	0	229	75	0	302	1,164
December 2013	406	94	0	0	187	167	0	192	1,046
Beiseker									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2014	230	14	31	0	54	0	0	0	329
December 2013	168	20	6	0	58	0	0	0	252
Cochrane									
December 2014	230	82	0	0	219	32	0	0	563
December 2013	223	78	6	0	126	4	0	0	437
Crossfield									
December 2014	14	8	0	0	0	0	0	0	22
December 2013	8	0	0	0	0	0	0	0	8
Irricana									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
December 2014	171	4	0	0	50	0	0	0	225
December 2013	135	12	0	0	0	0	0	0	147
Calgary CMA									
December 2014	3,659	1,044	105	0	2,098	7,045	0	1,384	15,335
December 2013	3,575	974	18	0	1,570	4,776	0	953	11,866

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
December 2014	391	140	0	0	110	84	0	146	871
December 2013	304	56	0	0	20	39	0	0	419
Airdrie									
December 2014	45	0	0	0	0	59	0	0	104
December 2013	73	12	0	0	17	107	0	0	209
Beiseker									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2014	19	0	0	0	0	0	0	0	19
December 2013	22	0	0	0	0	0	0	0	22
Cochrane									
December 2014	38	8	0	0	37	0	0	0	83
December 2013	37	6	0	0	22	0	0	0	65
Crossfield									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	1	0	0	0	0	0	0	0	1
Irricana									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
December 2014	9	2	0	0	12	0	0	0	23
December 2013	33	0	0	0	0	0	0	0	33
Calgary CMA									
December 2014	502	150	0	0	159	143	0	146	1,100
December 2013	470	74	0	0	59	146	0	0	749

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
December 2014	268	52	0	0	14	0	n/a	n/a	334
December 2013	330	41	0	0	18	27	n/a	n/a	416
Airdrie									
December 2014	41	0	0	0	1	1	n/a	n/a	43
December 2013	24	2	0	0	3	1	n/a	n/a	30
Beiseker									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
December 2014	18	0	0	0	0	0	n/a	n/a	18
December 2013	18	2	0	0	1	0	n/a	n/a	21
Cochrane									
December 2014	33	8	2	0	7	0	n/a	n/a	50
December 2013	30	8	2	0	1	0	n/a	n/a	41
Crossfield									
December 2014	1	0	0	0	0	0	n/a	n/a	1
December 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
December 2014	5	0	0	0	0	0	n/a	n/a	5
December 2013	3	0	0	0	4	0	n/a	n/a	7
Calgary CMA									
December 2014	366	60	2	0	22	1	n/a	n/a	451
December 2013	405	53	2	0	27	28	n/a	n/a	515

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket December 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
December 2014	411	132	0	0	106	84	n/a	n/a	733
December 2013	355	62	0	0	10	49	n/a	n/a	476
Airdrie									
December 2014	46	0	0	0	0	59	n/a	n/a	105
December 2013	73	12	0	0	17	107	n/a	n/a	209
Beiseker									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
December 2014	19	0	0	0	0	0	n/a	n/a	19
December 2013	23	0	0	0	2	0	n/a	n/a	25
Cochrane									
December 2014	38	8	0	0	37	0	n/a	n/a	83
December 2013	40	6	0	0	21	0	n/a	n/a	67
Crossfield									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	1	0	0	0	0	0	n/a	n/a	1
Irricana									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
December 2014	9	2	0	0	12	0	n/a	n/a	23
December 2013	33	0	0	0	0	0	n/a	n/a	33
Calgary CMA									
December 2014	523	142	0	0	155	143	n/a	n/a	963
December 2013	525	80	0	0	50	156	n/a	n/a	811

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	6,494	1,434	117	0	2,352	6,079	0	655	17,131
% Change	1.6	9.1	**	-100.0	25.9	122.2	n/a	174.1	36.1
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Calgary City	256	276	76	12	63	8	160	363	555	659	-15.8
Airdrie	76	73	0	14	43	54	0	0	119	141	-15.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	25	9	4	4	5	0	0	0	34	13	161.5
Cochrane	43	36	16	18	36	8	0	0	95	62	53.2
Crossfield	3	3	0	0	0	0	0	0	3	3	0.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	24	18	10	0	0	0	0	0	34	18	88.9
Calgary CMA	427	415	106	48	147	70	160	363	840	896	-6.3

Table: **Table 2: Starts by Submarket and by Dwelling Type — December 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	4,619	4,692	1,218	1,000	1,730	1,378	6,266	2,310	13,833	9,380	47.5
Airdrie	813	783	40	158	351	237	436	520	1,640	1,698	-3.4
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	361	268	36	50	52	88	0	56	449	462	-2.8
Cochrane	456	409	128	120	264	168	32	89	880	786	12.0
Crossfield	23	12	16	0	0	0	0	0	39	12	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	221	238	68	8	0	0	0	0	289	246	17.5
Calgary CMA	6,494	6,402	1,506	1,336	2,397	1,871	6,734	2,975	17,131	12,584	36.1

Table: **Table 2.1: Starts by Submarket and by Dwelling Type — January - December 2014**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Calgary City	63	8	0	0	160	363	0	0
Airdrie	43	54	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	0	0	0	0	0	0	0
Cochrane	36	8	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	147	70	0	0	160	363	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	1,730	1,378	0	0	5,611	2,263	655	47
Airdrie	351	237	0	0	436	328	0	192
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	52	88	0	0	0	56	0	0
Cochrane	264	168	0	0	32	89	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	2,397	1,871	0	0	6,079	2,736	655	239

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Calgary City	332	288	223	371	0	0	555	659
Airdrie	76	87	43	54	0	0	119	141
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	34	13	0	0	0	0	34	13
Cochrane	59	54	36	8	0	0	95	62
Crossfield	3	3	0	0	0	0	3	3
Irricana	0	0	0	0	0	0	0	0
Rocky View County	24	18	10	0	0	0	34	18
Calgary CMA	528	463	312	433	0	0	840	896

Table 2.5: Starts by Submarket and by Intended Market January - December 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	5,825	5,668	7,353	3,665	655	47	13,833	9,380
Airdrie	921	937	719	569	0	192	1,640	1,698
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	422	327	27	135	0	0	449	462
Cochrane	584	539	296	247	0	0	880	786
Crossfield	33	12	6	0	0	0	39	12
Irricana	0	0	0	0	0	0	0	0
Rocky View County	259	246	30	0	0	0	289	246
Calgary CMA	8,045	7,729	8,431	4,616	655	239	17,131	12,584

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type December 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Calgary City	391	304	142	56	108	20	230	39	871	419	107.9
Airdrie	45	73	0	12	0	17	59	107	104	209	-50.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	19	22	0	0	0	0	0	0	19	22	-13.6
Cochrane	38	37	8	6	37	22	0	0	83	65	27.7
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	9	33	14	0	0	0	0	0	23	33	-30.3
Calgary CMA	502	470	164	74	145	59	289	146	1,100	749	46.9

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	4,706	4,514	1,056	904	1,476	1,312	3,636	2,202	10,874	8,932	21.7
Airdrie	751	779	110	156	243	219	418	593	1,522	1,747	-12.9
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	299	188	36	38	37	127	0	108	372	461	-19.3
Cochrane	449	352	124	66	177	66	4	155	754	639	18.0
Crossfield	20	6	2	0	0	0	0	0	22	6	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	183	266	26	4	0	0	0	0	209	270	-22.6
Calgary CMA	6,408	6,106	1,354	1,168	1,933	1,724	4,058	3,058	13,753	12,056	14.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market December 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Calgary City	108	20	0	0	84	39	146	0
Airdrie	0	17	0	0	59	107	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	37	22	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	145	59	0	0	143	146	146	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	1,476	1,312	0	0	2,825	1,811	811	391
Airdrie	243	219	0	0	226	593	192	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	37	127	0	0	0	108	0	0
Cochrane	177	66	0	0	4	155	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,933	1,724	0	0	3,055	2,667	1,003	391

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Calgary City	531	360	194	59	146	0	871	419
Airdrie	45	85	59	124	0	0	104	209
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	19	22	0	0	0	0	19	22
Cochrane	46	43	37	22	0	0	83	65
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	11	33	12	0	0	0	23	33
Calgary CMA	652	544	302	205	146	0	1,100	749

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	5,768	5,392	4,295	3,149	811	391	10,874	8,932
Airdrie	863	935	467	812	192	0	1,522	1,747
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	335	229	37	232	0	0	372	461
Cochrane	579	430	175	209	0	0	754	639
Crossfield	19	6	3	0	0	0	22	6
Irricana	0	0	0	0	0	0	0	0
Rocky View County	197	266	12	4	0	0	209	270
Calgary CMA	7,761	7,259	4,989	4,406	1,003	391	13,753	12,056

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
December 2014	15	3.7	55	13.5	74	18.2	87	21.4	175	43.1	406	615,273	743,548
December 2013	29	8.3	78	22.2	102	29.1	31	8.8	111	31.6	351	508,128	651,101
Year-to-date 2014	171	3.6	1,055	22.2	1,293	27.2	821	17.3	1,406	29.6	4,746	539,900	654,781
Year-to-date 2013	374	8.2	1,256	27.7	1,169	25.7	540	11.9	1,203	26.5	4,542	496,877	607,465
Airdrie													
December 2014	1	2.2	4	8.7	9	19.6	13	28.3	19	41.3	46	608,100	626,330
December 2013	9	12.3	20	27.4	25	34.2	9	12.3	10	13.7	73	470,300	499,269
Year-to-date 2014	43	5.9	162	22.1	268	36.5	141	19.2	120	16.3	734	514,000	531,895
Year-to-date 2013	176	22.3	356	45.0	146	18.5	69	8.7	44	5.6	791	412,800	440,206
Beiseker													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Chestermere Lake													
December 2014	0	0.0	1	5.3	1	5.3	5	26.3	12	63.2	19	670,500	659,234
December 2013	0	0.0	0	0.0	10	43.5	7	30.4	6	26.1	23	571,500	578,200
Year-to-date 2014	1	0.3	18	6.0	67	22.4	99	33.1	114	38.1	299	609,500	630,862
Year-to-date 2013	2	1.1	13	7.4	59	33.7	62	35.4	39	22.3	175	571,500	581,681
Cochrane													
December 2014	1	2.6	4	10.5	11	28.9	7	18.4	15	39.5	38	592,750	606,583
December 2013	6	15.0	16	40.0	9	22.5	6	15.0	3	7.5	40	410,600	457,505
Year-to-date 2014	30	6.7	156	35.0	126	28.3	69	15.5	65	14.6	446	479,650	505,677
Year-to-date 2013	69	19.7	134	38.2	83	23.6	38	10.8	27	7.7	351	424,900	456,622
Crossfield													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	9	47.4	6	31.6	4	21.1	0	0.0	0	0.0	19	351,500	378,221
Year-to-date 2013	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	--	--
Irricana													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
December 2014	0	0.0	0	0.0	1	11.1	2	22.2	6	66.7	9	--	--
December 2013	0	0.0	0	0.0	7	21.2	1	3.0	25	75.8	33	850,900	992,752
Year-to-date 2014	2	1.1	11	6.1	19	10.6	34	19.0	113	63.1	179	779,500	888,956
Year-to-date 2013	5	1.9	31	11.6	54	20.2	33	12.4	144	53.9	267	689,900	884,295
Calgary CMA													
December 2014	17	3.3	64	12.4	96	18.5	114	22.0	227	43.8	518	617,703	721,969
December 2013	45	8.6	114	21.9	153	29.4	54	10.4	155	29.8	521	509,900	632,742
Year-to-date 2014	256	4.0	1,408	21.9	1,777	27.7	1,164	18.1	1,818	28.3	6,423	539,332	634,979
Year-to-date 2013	633	10.3	1,790	29.2	1,511	24.6	742	12.1	1,457	23.8	6,133	486,566	588,179

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2014						
Submarket	Dec 2014	Dec 2013	% Change	YTD 2014	YTD 2013	% Change
Calgary City	743,548	651,101	14.2	654,781	607,465	7.8
Airdrie	626,330	499,269	25.4	531,895	440,206	20.8
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	659,234	578,200	14.0	630,862	581,681	8.5
Cochrane	606,583	457,505	32.6	505,677	456,622	10.7
Crossfield	--	--	n/a	378,221	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	--	992,752	n/a	888,956	884,295	0.5
Calgary CMA	721,969	632,742	14.1	634,979	588,179	8.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary December 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	1,572	20.2	2,257	3,272	3,469	65.1	418,938	9.5	430,555
	February	2,071	-2.0	2,255	3,476	3,534	63.8	438,755	8.2	434,444
	March	2,631	-0.6	2,350	4,225	3,614	65.0	441,424	7.7	434,571
	April	3,003	10.4	2,457	4,664	3,659	67.1	429,717	3.6	426,235
	May	3,247	8.9	2,462	4,938	3,577	68.8	440,675	2.6	427,317
	June	3,002	6.0	2,495	3,984	3,416	73.0	442,529	4.8	431,979
	July	2,976	18.9	2,615	3,801	3,548	73.7	438,192	7.0	438,321
	August	2,830	28.8	2,724	3,678	3,587	75.9	432,576	8.1	441,174
	September	2,475	20.5	2,623	3,630	3,543	74.0	435,934	8.2	439,147
	October	2,510	19.3	2,643	3,318	3,660	72.2	436,216	4.2	438,280
	November	2,173	18.7	2,668	2,395	3,645	73.2	445,114	7.5	448,372
	December	1,464	9.0	2,405	1,297	3,426	70.2	439,389	4.7	449,063
2014	January	1,802	14.6	2,609	3,174	3,311	78.8	444,153	6.0	455,212
	February	2,363	14.1	2,632	3,508	3,529	74.6	460,338	4.9	454,971
	March	3,170	20.5	2,808	4,398	3,680	76.3	462,994	4.9	455,099
	April	3,348	11.5	2,801	4,981	3,919	71.5	457,509	6.5	454,150
	May	3,832	18.0	2,993	5,750	4,072	73.5	465,579	5.7	452,792
	June	3,569	18.9	2,924	5,126	4,212	69.4	466,994	5.5	456,692
	July	3,177	6.8	2,805	4,390	4,054	69.2	460,790	5.2	460,926
	August	2,976	5.2	2,997	4,184	4,269	70.2	454,994	5.2	463,590
	September	2,837	14.6	2,923	4,235	3,909	74.8	461,099	5.8	465,620
	October	2,848	13.5	2,991	3,775	4,147	72.1	465,047	6.6	467,402
	November	2,292	5.5	2,927	2,757	4,397	66.6	462,031	3.8	465,528
	December	1,401	-4.3	2,206	1,800	4,579	48.2	452,968	3.1	462,513
	Q4 2013	6,147	16.5		7,010			440,117	5.5	
	Q4 2014	6,541	6.4		8,332			461,403	4.8	
	YTD 2013	29,954	12.5		42,678			437,036	6.0	
	YTD 2014	33,615	12.2		48,078			460,584	5.4	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
December 2014

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2013	January	595	3.00	5.24	99.0	126.3	762	4.9	74.6	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	762	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	763	4.7	73.9	1,114
	May	590	3.00	5.14	101.7	129.3	763	4.9	73.8	1,107
	June	590	3.14	5.14	102.2	129.7	765	5.0	73.8	1,102
	July	590	3.14	5.14	102.8	129.6	768	5.2	74.0	1,091
	August	601	3.14	5.34	103.4	129.3	773	4.9	74.0	1,091
	September	601	3.14	5.34	103.9	129.5	781	4.6	74.2	1,095
	October	601	3.14	5.34	104.0	129.4	785	4.5	74.2	1,100
	November	601	3.14	5.34	104.4	129.6	788	4.6	74.3	1,097
	December	601	3.14	5.34	104.5	129.3	791	4.7	74.5	1,080
2014	January	595	3.14	5.24	105.9	130.2	792	4.8	74.4	1,078
	February	595	3.14	5.24	106.9	131.2	792	4.7	74.1	1,087
	March	581	3.14	4.99	107.8	133.8	791	5.0	74.1	1,093
	April	570	3.14	4.79	108.5	132.6	788	5.3	73.8	1,099
	May	570	3.14	4.79	109.4	133.5	790	5.4	73.8	1,093
	June	570	3.14	4.79	109.7	132.8	793	5.4	73.8	1,101
	July	570	3.14	4.79	109.9	133.4	796	5.3	73.7	1,107
	August	570	3.14	4.79	110.4	133.4	796	5.5	73.5	1,117
	September	570	3.14	4.79	110.7	133.6	799	4.6	73.0	1,117
	October	570	3.14	4.79	110.9	133.7	801	4.6	72.9	1,119
	November	570	3.14	4.79	111.2	132.6	805	4.4	73.0	1,117
	December	570	3.14	4.79		132.1	808	4.8	73.5	1,122

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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